

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

VIGOROUS ADVANCES ARE MADE BY STOCKS IN NEW YORK MARKET

Confidence Shown in Values of Securities and Industrial Outlook—Motors, Including Rubber Issues, Make Wide Gains—Du Pont Interests Buyers

High Points in Today's Financial News

Vigorous advances were made on New York Stock Exchange. Many issues secured wide upturns, with motors, including rubbers, leading. Buying was said to come from those affiliated with du Pont interests.

New York, Feb. 26.—If activity indicates a steady growth of outside interests and the firm establishment of bullish conditions then today's stock market gave ample evidence of a belief in the value of securities and confidence in the industrial outlook, as stocks were in demand from many sources, and during the greater part of the day vigorous advances were recorded all through the list.

Trading was concentrated to a great extent in various industrial groups, with most interest today shown in the motor stocks, including the manufacturers of rubber products. Kelly-Springfield Tire was an instance of aggressive buying, advancing 5 points to 113, a new high record, but the most important operations were in General Motors, which rose more than 5 points to 149. Nearly all the buying came from affiliations of the du Pont party.

White Motor also made a gain of more than 5 points, with its advance to 57, and the other stocks in that group, including United States Rubber and Pierce-Arrow, Willys-Overland and Studebaker demanding attention by their display of strength at frequent intervals.

Sugars were also prominent and higher. United States Steel was the only stock in which orders were in large blocks. That issue advanced 1 point to 94 1/2 on heavy trading, and, after reacting to 94 1/2, rose to above 95.

Baldwin Locomotive was one of the few stocks that acted in a disappointing manner, after advancing from 77 1/2 to 78 1/2 it had a sharp drop to 77.

Bethlehem Steel "B" rose 2 points to 65 and then reacted. Marine preferred rose 3/4 points to 101 1/4, with a reaction to below 100, Interborough Consolidated preferred sold down to 19 1/4 and then rallied to 20 1/4.

In the bond market there was heavy selling of fourth Liberty 4 1/2s, carrying the price of that issue down to 94.08.

Trading in other issues was on a moderate scale. Changes in railway issues were narrow and without importance.

New York Stocks

Table listing various New York stocks including Am X Rubber, Am X Chem, Am X Oil, etc., with columns for High, Low, Close, and Net Change.

New York Bonds

Table listing various New York bonds including 2000 Albany, 4000 Am Agr, etc., with columns for High, Low, Close, and Net Change.

Philadelphia Stocks

Table listing various Philadelphia stocks including 10 Am B S, 365 Brill J G, etc., with columns for High, Low, Close, and Net Change.

LOCAL STOCK MARKET IS FIRM, BUT TRADE IS ON SMALL SCALE

General Asphalt Common and Preferred Recover Substantially and Brill Makes Big Gain—Steel Common Active and Higher

The Philadelphia stock market was firm today, being influenced by pronounced strength in early dealings in New York, but trading in home shares was exceptionally light. Virtually all transactions outside of those in a few issues were in small, odd lots.

General Asphalt common and preferred, which declined widely yesterday, were in demand and scored upturns, but neither was dealt in on a scale to attract attention. J. G. Brill became active and strong, advancing 5 points; United Traction and Philadelphia Rapid Transit each gained a fraction, and United Gas Improvement moved up a little but lost the gain.

Philadelphia Company was one of the few issues to show weakness, yielding 1/4 on a trifling sale.

Tonopah-Belmont continued at 3 1/4, although slow, but Tonopah Mining was of a little. Due to the absence from the city of Clyde A. Heller, the company's president, the monthly directors' meeting regularly scheduled for today, will be held next week.

Lake Superior Corporation did not gain much momentum, but was slightly above yesterday's close, Philadelphia Company advanced 1/4 and Philadelphia Electric held steady.

Rails were slow but both Lehigh Valley and Pennsylvania scored gains. Steel was more active than recently and advanced for a fair gain.

Baldwin Report Causes Comment

The report for 1918 of the Baldwin Locomotive Works, showing record-breaking gross business, but a decrease in net profits as compared with 1917, naturally was widely discussed in the Street and, although there were no transactions here in the company's common stock, in New York it sold up for a gain of more than 1 point and was fairly active.

Gross sales during 1918 were \$123,179,252, but net profit was \$2,553,426 less than in 1917. But the surplus on December 31, 1918, amounted to nearly \$2,000,000, and the report is another testimonial to the success attending American industry in a year of high costs, war taxes and the like.

The report shows gross earnings \$24,915,387 in excess of those of the preceding year and an increase in costs of \$18,837,609 over 1917. Depreciation account was \$1,850,000, as against \$600,000 the year before; reserve for taxes was \$6,000,000, as compared with \$1,750,000 in 1917; and amortization and other charges and adjustments aggregated \$4,159,816, as against \$538,118 in 1917. This left a net profit of \$5,762,296 for last year, compared with \$8,305,722 for the preceding year.

DIVIDENDS DECLARED

Table listing various companies and their declared dividends, including Worthington Pump and Machinery Company, California Wine Association, etc.

MARCH OPTION LOWER CURB TRADE LIVELIEST ON COTTON EXCHANGE SEEN IN LONG PERIOD

Posting of Notices to Amount of 7500 Bales Weakens Market—Southerners Sell

New York, Feb. 26.—The issuance of notices to the amount of 7500 bales, with some estimates as high as 10,000 bales, weakened March contracts 4 1/2 points at the opening of the cotton market, while later months were 8 points lower to 11 points higher. It was understood that most of the notices were issued by Japanese interests.

Spot houses gave support to the later months, carrying them up about 16 points over yesterday's close, shortly after the opening.

The attention of the trade was naturally centered on the March position. The March premium over May was reduced to about fifty-five points on the early break and at this difference spot houses were moderate buyers of the near months, while there was also a good deal of buying by houses with Liverpool connections.

The absorption of the March offerings gave the market a pretty steady march during the early trade. March rallied about thirty points from the lowest and later months and sold for eighteen to twenty-five points higher.

But there was continued March liquidation as the street and later fluctuations were irregular.

Southern exporters were said to be taking up part of the March cotton. The receipts at the ports for the day are estimated at 17,000 bales against 18,445 bales a week ago, 14,369 bales a year ago, and 18,943 bales two years ago.

Yes, Today's Close: 19.99 11.30 1.30 2.30 3.30 4.30 5.30 6.30 7.30 8.30 9.30 10.30 11.30 12.30 1.30 2.30 3.30 4.30 5.30 6.30 7.30 8.30 9.30 10.30 11.30 12.30

U. S. LIBERTY BONDS \$50, \$100, \$1000

NEWBURGER, HENDERSON & LOEB

FINANCIAL

NOTICE TO STOCKHOLDERS

THE DE LONG HOUB AND EAK COMPANY

SHIPMENT OF SECURITIES TO FRANCE

Belgium to Issue Two Loans

BUTTER, EGGS AND CHEESE

Gulf States Steel Reduces Dividend

Calumet and Arizona Reduces Dividend

Three Remaining 'War Brides' Again Take On New Activity—Oils Strong

New York, Feb. 26.—This was the liveliest day seen on the Broad Street Curb at any time since the trading in the "war brides" made the outside market the center of speculative interest for a large trading element throughout the country.

The three remaining war order stocks were active, with Submarine Boat again in urgent demand and selling on a large scale from 16 to 16 1/2.

Wright-Martin was quiet, selling at 3 1/2 and 3 1/4. Aetna Explosives held at its all-time high of 1 1/2 during the morning, but suddenly became strong around midday and advanced to 2.

There was a violent upturn in American Road Machine Company, which had ranged slightly above 10 per cent for some time, but today sold at 19 to 22.

United Profit Sharing was traded in on a large scale, sales amounting to about 25,000 shares at 2 1/2 and 1 1/2.

United Motors sold at 4 1/2, United States Steamship sold at 3 1/2, and American Writing Paper, which was exceptionally weak, sold at 4 to 4 1/2.

Aetna Explosives 4 1/2, Am-Brit Mfg 4 1/4, Amer Marconi 3 1/2, Air Reduction 59 55 54, Canadian Car Co 25 25, Charcoal Iron 63 7 1/4, Chevrolet Motors 165 15 1/2, Curtiss Aeroplane 11 12, Curtiss Aeroplane 11 12, Carbon Steel 90 95, Emerson Phonograph 3 3 1/2, Gen'l Amptan 64 64, do preferred 104 104, Hende Mfg 11 28, Lehigh Coal Sales 50 85, Lima Loco 38 31, N Y Shipbuilding 34 37, Nth Am Paper Pulp 63 63, Peerless Motor 19 20, Scripps-Booth 15 20, Standard Motors 8 8 1/2, Submarine Boat 16 15 1/2, St Joseph Lead 103 103, World Electric 55 55, Wright-Martin Air 55 55 3/4.

STANDARD OIL STOCKS

Table listing Standard Oil stocks including Illinois, Ohio, Stand Oil of Calif, etc.

INDEPENDENT OIL STOCKS

Table listing Independent Oil stocks including Barnett Oil & Gas, Couden Oil, etc.

MINING STOCKS

Table listing Mining stocks including Atlanta, Big Lead, Butte New York, etc.

BONDS

Table listing Bonds including Bethlehem 7s (notes), Couden Oil 6s, etc.

Financial Briefs

The annual report of the Wheeling Steel and Iron Company for the year ended December 31, 1918, shows a net profit of \$4,551,519; total income \$6,596,719; net profits after charges \$4,551,519; subject to income and excess profits taxes. Total value of shipments for the year \$27,475,915, against \$27,964,341 in 1917.

The New York Subtreasury gained \$222,000 from the banks yesterday, making cash net gain since Friday of \$132,000.

Gold imports in January were \$2,118,217, compared with \$1,765,692 in December, and \$4,404,754 in January, 1918. Export movement for January increased \$5,825,700, subject to income and excess profits taxes. Total value of shipments for the year \$27,475,915, against \$27,964,341 in 1917.

Harrison & Co. have leased the first and second floors of the Lehigh Building, 106 and 108 North Fourth street, where they will move their offices some time in May.

Quincy Mining Reduces Dividend

New York Feb. 26.—The Quincy Mining Company has declared a quarterly dividend of \$1, payable March 31 to stock of record March 1. Three months ago the company paid.

Plan to Amend Federal Reserve Act

New York, Feb. 26.—Steps to amend the Federal Reserve act to permit the 322 mutual savings institutions of the country to join the Federal Reserve system as member banks have been taken.

Commercial Credit Co. Baltimore, Md. Gentlemen:— Acknowledgment of your letter affords an opportunity to express the pleasure we derive from our business relations with you for now OVER THREE YEARS, and to say that your service is WORTH WHAT IT COSTS. We are enthusiastic and reaffirm our confidence in the permanent worth and wisdom of your service, the vastness of which is proof of its value. It has been a great business help to us.

YOU ARE RENDERING A SERVICE OF NATIONAL IMPORTANCE BY ASSISTING MANUFACTURERS AND WHOLESALE TO REALIZE UPON THEIR OPEN ACCOUNTS JUST AS THEY ARE ENABLED TO REALIZE UPON THEIR ACCEPTANCES THROUGH THE FEDERAL RESERVE BANKING SYSTEM.

We have no objection to your using this letter, as your plan has worked so smoothly, PERMITTING US TO COLLECT THE ACCOUNTS WE SELL YOU without disturbing our customers or our banking arrangements, that we feel we should give others the benefit of our experience.

Yours very truly, REINMAN & WOLFOFF, By L. Wolfert.

Commercial Credit Company Cash Capital \$2,250,000 Surplus \$450,000 BALTIMORE Represented at PHILADELPHIA NEW YORK BOSTON CINCINNATI Affiliated with Commercial Acceptance Trust, Chicago Cash Capital \$1,150,000

NEW YORK COFFEE MARKET

New York, Feb. 26.—No fresh feature developed in the coffee market this morning. There appeared to be very few orders around the ring, with the trade waiting for some indication of an increased consuming demand or larger offerings from Brazil.

Yesterday's closing

Table showing yesterday's closing prices for various coffee grades.

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UNITED STATES GOVERNMENT LIBERTY LOAN BONDS. Table with columns for Rate, Callable, Due, Approx. Yield if Called at Par, and Approx. Yield to Maturity. Includes rates for 1932, 1942, 1947, 1952, 1957, 1962, 1967, 1972, 1977, 1982, 1987, 1992, 1997, 2002, 2007, 2012, 2017, 2022, 2027, 2032, 2037, 2042, 2047, 2052, 2057, 2062, 2067, 2072, 2077, 2082, 2087, 2092, 2097, 2102, 2107, 2112, 2117, 2122, 2127, 2132, 2137, 2142, 2147, 2152, 2157, 2162, 2167, 2172, 2177, 2182, 2187, 2192, 2197, 2202, 2207, 2212, 2217, 2222, 2227, 2232, 2237, 2242, 2247, 2252, 2257, 2262, 2267, 2272, 2277, 2282, 2287, 2292, 2297, 2302, 2307, 2312, 2317, 2322, 2327, 2332, 2337, 2342, 2347, 2352, 2357, 2362, 2367, 2372, 2377, 2382, 2387, 2392, 2397, 2402, 2407, 2412, 2417, 2422, 2427, 2432, 2437, 2442, 2447, 2452, 2457, 2462, 2467, 2472, 2477, 2482, 2487, 2492, 2497, 2502, 2507, 2512, 2517, 2522, 2527, 2532, 2537, 2542, 2547, 2552, 2557, 2562, 2567, 2572, 2577, 2582, 2587, 2592, 2597, 2602, 2607, 2612, 2617, 2622, 2627, 2632, 2637, 2642, 2647, 2652, 2657, 2662, 2667, 2672, 2677, 2682, 2687, 2692, 2697, 2702, 2707, 2712, 2717, 2722, 2727, 2732, 2737, 2742, 2747, 2752, 2757, 2762, 2767, 2772, 2777, 2782, 2787, 2792, 2797, 2802, 2807, 2812, 2817, 2822, 2827, 2832, 2837, 2842, 2847, 2852, 2857, 2862, 2867, 2872, 2877, 2882, 2887, 2892, 2897, 2902, 2907, 2912, 2917, 2922, 2927, 2932, 2937, 2942, 2947, 2952, 2957, 2962, 2967, 2972, 2977, 2982, 2987, 2992, 2997, 3002, 3007, 3012, 3017, 3022, 3027, 3032, 3037, 3042, 3047, 3052, 3057, 3062, 3067, 3072, 3077, 3082, 3087, 3092, 3097, 3102, 3107, 3112, 3117, 3122, 3127, 3132, 3137, 3142, 3147, 3152, 3157, 3162, 3167, 3172, 3177, 3182, 3187, 3192, 3197, 3202, 3207, 3212, 3217, 3222, 3227, 3232, 3237, 3242, 3247, 3252, 3257, 3262, 3267, 3272, 3277, 3282, 3287, 3292, 3297, 3302, 3307, 3312, 3317, 3322, 3327, 3332, 3337, 3342, 3347, 3352, 3357, 3362, 3367, 3372, 3377, 3382, 3387, 3392, 3397, 3402, 3407, 3412, 3417, 3422, 3427, 3432, 3437, 3442, 3447, 3452, 3457, 3462, 3467, 3472, 3477, 3482, 3487, 3492, 3497, 3502, 3507, 3512, 3517, 3522, 3527, 3532, 3537, 3542, 3547, 3552, 3557, 3562, 3567, 3572, 3577, 3582, 3587, 3592, 3597, 3602, 3607, 3612, 3617, 3622, 3627, 3632, 3637, 3642, 3647, 3652, 3657, 3662, 3667, 3672, 3677, 3682, 3687, 3692, 3697, 3702, 3707, 3712, 3717, 3722, 3727, 3732, 3737, 3742, 3747, 3752, 3757, 3762, 3767, 3772, 3777, 3782, 3787, 3792, 3797, 3802, 3807, 3812, 3817, 3822, 3827, 3832, 3837, 3842, 3847, 3852, 3857, 3862, 3867, 3872, 3877, 3882, 3887, 3892, 3897, 3902, 3907, 3912, 3917, 3922, 3927, 3932, 3937, 3942, 3947, 3952, 3957, 3962, 3967, 3972, 3977, 3982, 3987, 3992, 3997, 4002, 4007, 4012, 4017, 4022, 4027, 4032, 4037, 4042, 4047, 4052, 4057, 4062, 4067, 4072, 4077, 4082, 4087, 4092, 4097, 4102, 4107, 4112, 4117, 4122, 4127, 4132, 4137, 4142, 4147, 4152, 4157, 4162, 4167, 4172, 4177, 4182, 4187, 4192, 4197, 4202, 4207, 4212, 4217, 4222, 4227, 4232, 4237, 4242, 4247, 4252, 4257, 4262, 4267, 4272, 4277, 4282, 4287, 4292, 4297, 4302, 4307, 4312, 4317, 4322, 4327, 4332, 4337, 4342, 4347, 4352, 4357, 4362, 4367, 4372, 4377, 4382, 4387, 4392, 4397, 4402, 4407, 4412, 4417, 4422, 4427, 4432, 4437, 4442, 4447, 4452, 4457, 4462, 4467, 4472, 4477, 4482, 4487, 4492, 4497, 4502, 4507, 4512, 4517, 4522, 4527, 4532, 4537, 4542, 4547, 4552, 4557, 4562, 4567, 4572, 4577, 4582, 4587, 4592, 4597, 4602, 4607, 4612, 4617, 4622, 4627, 4632, 4637, 4642, 4647, 4652, 4657, 4662, 4667, 4672, 4677, 4682, 4687, 4692, 4697, 4702, 4707, 4712, 4717, 4722, 4727, 4732, 4737, 4742, 4747, 4752, 4757, 4762, 4767, 4772, 4777, 4782, 4787, 4792, 4797, 4802, 4807, 4812, 4817, 4822, 4827, 4832, 4837, 4842, 4847, 4852, 4857, 4862, 4867, 4872, 4877, 4882, 4887, 4892, 4897, 4902, 4907, 4912, 4917, 4922, 4927, 4932, 4937, 4942, 4947, 4952, 4957, 4962, 4967, 4972, 4977, 4982, 4987, 4992, 4997, 5002, 5007, 5012, 5017, 5022, 5027, 5032, 5037, 5042, 5047, 5052, 5057, 5062, 5067, 5072, 5077, 5082, 5087, 5092, 5097, 5102, 5107, 5112, 5117, 5122, 5127, 5132, 5137, 5142, 5147, 5152, 5157, 5162, 5167, 5172, 5177, 5182, 5187, 5192, 5197, 5202, 5207, 5212, 5217, 5222, 5227, 5232, 5237, 5242, 5247, 5252, 5257, 5262, 5267, 5272, 5277, 5282, 5287, 5292, 5297, 5302, 5307, 5312, 5317, 5322, 5327, 5332, 5337, 5342, 5347, 5352, 5357, 5362, 5367, 5372, 5377, 5382, 5387, 5392, 5397, 5402, 5407, 5412, 5417, 5422, 5427, 5432, 5437, 5442, 5447, 5452, 5457, 5462, 5467, 5472, 5477, 5482, 5487, 5492, 5497, 5502, 5507, 5512, 5517, 5522, 5527, 5532, 5537, 5542, 5547, 5552, 5557, 5562, 5567, 5572, 5577, 5582, 5587, 5592, 5597, 5602, 5607, 5612, 5617, 5622, 5627, 5632, 5637, 5642, 5647, 5652, 5657, 5662, 5667, 5672, 5677, 5682, 5687, 5692, 5697, 5702, 5707, 5712, 5717, 5722, 5727, 5732, 5737, 5742, 5747, 5752, 5757, 5762, 5767, 5772, 5777, 5782, 5787, 5792, 5797, 5802, 5807, 5812, 5817, 5822, 5827, 5832, 5837, 5842, 5847, 5852, 5857, 5862, 5867, 5872, 5877, 5882, 5887, 5892, 5897, 5902, 5907, 5912, 5917, 5922, 5927, 5932, 5937, 5942, 5947, 5952, 5957, 5962, 5967, 5972, 5977, 5982, 5987, 5992, 5997, 6002, 6007, 6012, 6017, 6022, 6027, 6032, 6037, 6042, 6047, 6052, 6057, 6062, 6067, 6072, 6077, 6082, 6087, 6092, 6097, 6102, 6107, 6112, 6117, 6122, 6127, 6132, 6137, 6142, 6147, 6152, 6157, 6162, 6167, 6172, 6177, 6182, 6187, 6192, 6197, 6202, 6207, 6212, 6217, 6222, 6227, 6232, 6237, 6242, 6247, 6252, 6257, 6262, 6267, 6272, 6277, 6282, 6287, 6292, 6297, 6302, 6307, 6312, 6317, 6322, 6327, 6332, 6337, 6342, 6347, 6352, 6357, 6362, 6367, 6372, 6377, 6382, 6387, 6392, 6397, 6402, 6407, 6412, 6417, 6422, 6427, 6432, 6437, 6442, 6447, 6452, 6457, 6462, 6467, 6472, 6477, 6482, 6487, 6492, 6497, 6502, 6507, 6512